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Economic and Social Council

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Economic and Social Council forum on financing for development follow-up
23–26 April 2018

Report of the Economic and Social Council forum on financing for development follow-up

I. Matter calling for action by the Economic and Social Council or brought to its attention

1. The Economic and Social Council forum on financing for development follow-up recommends that the Economic and Social Council transmit to the high-level political forum on sustainable development, convened under the auspices of the Council, the following intergovernmentally agreed conclusions and recommendations:

Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development

1. We, ministers and high-level representatives, having met in New York at United Nations Headquarters from 23 to 26 April 2018 at the third Economic and Social Council forum on financing for development follow-up, express our resolve to continue to work towards the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which builds on the 2002 Monterrey Consensus and the 2008 Doha Declaration on Financing for Development. We reiterate our goal to end poverty and hunger, and to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment and fostering social inclusion. We recall that the Addis Ababa Action Agenda provides a global framework for financing sustainable development and is an integral part of the 2030 Agenda for Sustainable Development, contextualizing its means of implementation targets with concrete policies and actions. In this regard, we reaffirm the importance of policy coherence for sustainable development at all levels.

2. We note the 2018 report of the Inter-Agency Task Force on Financing for Development, which assesses progress and gaps, provides policy options across the seven action areas of the Addis Ababa Action Agenda and examines the challenges in financing all the Sustainable Development Goals, including

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Goals 6, 7, 11, 12 and 15, as well as Goal 17, to be reviewed at the 2018 high-level political forum on sustainable development.

3. We welcome the holding of events held in preparation for the Economic and Social Council forum on financing for development follow-up, including the High-level Conference on Financing for Development and the Means of Implementation of the 2030 Agenda for Sustainable Development, in Doha on 18 and 19 November 2017.

4. We note the upturn in some areas of the world economy, which has underpinned progress in the policy agenda across all the action areas of the Addis Ababa Action Agenda, while recognizing that the recovery has not been shared evenly across and between countries and regions. We are concerned that the world economy remains vulnerable to financial and economic volatility and emphasize the need to address medium-term risks, including the potential effects of rising global interest rates leading to a reversal of capital flows to the disadvantage of developing countries and increased debt distress. We further note that long-term, quality and responsible sustainable investment, especially in countries most in need, remains insufficient to meet our internationally agreed Sustainable Development Goals. We will seek to use the momentum of the world economy to address implementation gaps that restrain progress towards achieving the Goals. We devote ourselves collectively to the pursuit of global sustainable development and of mutually beneficial cooperation, which can bring meaningful gains to all countries and all parts of the world. We reaffirm our strong political commitment to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and empowerment of women and girls; and to ensure the lasting protection of the planet and its natural resources in the spirit of global partnership and solidarity, and ensuring no country or person is left behind.

5. We commit to take, among others, three key actions in support of the implementation of the Addis Ababa Action Agenda in the current global context: (a) to facilitate the use of all sources of financing, including innovative finance, at all levels, while being mindful of fiscal and debt sustainability, recognizing that they have different objectives and characteristics, which make them suitable in different contexts and sectors; (b) to work to align incentives of both public and private actors with long-term sustainable development; and (c) to operationalize national financial frameworks into investable projects and pipelines. We will take into account that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activity.

Cross-cutting issues

6. We reaffirm our commitment to promoting gender equality, the empowerment of all women and girls and the full realization of their human rights throughout policymaking and programming, including in fiscal policies, finance, development cooperation, labour markets and other areas, with due recognition of care work where unequal gender roles continue to hold women back in the economy. We underline that globally, gross domestic product (GDP) could increase significantly if every country achieved gender equality and increased participation of women in the formal labour force, as well as in leadership at all levels of decision-making. We recognize the importance of unlocking the potential of women and girls and the need for substantial and significantly increased investments to close resource gaps for achieving gender equality. We stress the importance of investing in quality, reliable, sustainable

and resilient infrastructure which is gender-responsive. We welcome efforts to design and implement gender-responsive budgets and recognize the contribution of such budgets to ensuring transparency and equal participation in revenue and expenditure decisions. We encourage institutions, both domestic and international, to better consider the impact of their policies and investments on gender equality. We also reaffirm the need to increase opportunities for women-owned businesses by building their capacities and skills.

7. We emphasize that all of our actions need to be underpinned by our strong commitment to protect and preserve our planet and natural resources, our biodiversity and our climate. We recognize the importance of avoiding harmful activities. Environmental degradation, climate change and other environmental risks threaten to undermine past successes and future prospects. We need to ensure that our efforts enhance resilience in the face of these threats. We recall the entry into force of the Paris Agreement under the United Nations Framework Convention on Climate Change. We call for mobilizing further action and support for climate change mitigation and adaptation, taking into account the specific needs and special circumstances of developing countries, especially those particularly vulnerable to the adverse effects of climate change.

8. We strongly stress the critical role of science, technology and innovation in achieving the Sustainable Development Goals. We acknowledge the positive transformative potential of technology, both existing and emerging, as well as its challenges and risks, which should be addressed by appropriate policy and regulatory frameworks.

9. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries, landlocked developing countries and small island developing States, and countries in conflict and post-conflict situations, as well as the specific challenges faced by middle-income countries. We affirm the importance of social protection services and essential public services for all, consistent with national development strategies, and encourage support for capacity-building in this regard.

10. We stress that investing in quality, accessible, affordable, reliable, sustainable and resilient infrastructure, including transport, energy, water and sanitation for all, is vital for achieving many of our goals. We acknowledge that closing the global infrastructure gap is a priority for the international community and that major challenges remain to scale up Sustainable Development Goal investments in infrastructure, especially in the project design and preparation phase, particularly in developing countries. In this regard, we note with concern that private participation in infrastructure has fallen each year since the Addis Ababa Action Agenda was adopted in 2015. We look forward to the third Global Infrastructure Forum, to be held in Bali, Indonesia, in October 2018, and call on its participants to support developing countries in building project pipelines. We will explore new instruments for mobilizing resources for long-term infrastructure investment, including developing infrastructure as an asset class, while recognizing that further work is required to better understand risks associated with creating liquid instruments derived from illiquid assets. We recognize the important roles of national, regional and multilateral development banks in channelling long-term development finance to infrastructure in developing countries, especially in African countries, the least developed countries, landlocked developing countries and small island developing States. We stress the critical importance of industrial development for developing countries, as an important source of economic growth, economic diversification and value addition, as a means to achieve structural and economic

transformation. We will support increased efforts, consistent with relevant international rules and obligations, to invest in inclusive and sustainable industrial development to effectively address major challenges, such as sustainable growth and job creation, resource and energy efficiency, pollution and climate change, knowledge-sharing, innovation and social inclusion. In this regard, we also welcome the relevant cooperation within the United Nations system, including the United Nations Industrial Development Organization and other ongoing initiatives.

Domestic public resources

11. We note progress in domestic resource mobilization, underscored by the principle of national ownership, but emphasize that large gaps in mobilization remain between many of the least developed countries, landlocked developing countries, small island developing States, middle-income countries and developed countries. We will strive to strengthen revenue collection and related accountability mechanisms, as well as public service delivery at the national and subnational levels, including through whole-of-government approaches and medium-term revenue strategies. We acknowledge that further work needs to be done on the digitalization of business and finance and its impact on tax revenue collection. We stress that international frameworks need to account for the impacts of digitalization and globalization, through a consensus-based process. We recognize the importance of fiscal management to enhance domestic resource mobilization and encourage that this be a priority for all types of development cooperation, including official development assistance (ODA) and technical support, such as through the International Monetary Fund (IMF) Tax Administration Diagnostic Assessment Tool. We intend to apply technology to tax administrations as a means for policy enforcement and combating tax evasion, while ensuring an adequate framework for protecting the privacy of citizens and the confidentiality of data. Efforts in international tax cooperation should be universal in approach and scope and fully take into account the needs and capacities of all countries, in particular the least developed countries, landlocked developing countries, small island developing States and African countries. We welcome the work programme of the Committee of Experts on International Cooperation in Tax Matters. We continue to urge Member States to support the Committee and its subsidiary bodies through the voluntary trust fund, so as to enable the Committee to fulfil its mandate, including by supporting the increased participation of developing country experts at subcommittee meetings.

12. We note with deep concern the impact of illicit financial flows, in particular those caused by tax evasion, corruption and transnational organized crime, on the economic, social and political stability and development of societies, and especially on developing countries. We note that developing countries are the most susceptible to the negative impact of illicit financial flows and in that regard call upon Member States to ensure that illicit financial flows, when tracked, are dealt with in accordance with their national legal systems and relevant international legal obligations with the aim of returning confiscated assets to the requesting States. We also note with concern that only a small portion of stolen assets is returned to the countries of origin. We welcome the ongoing efforts of Member States to enhance knowledge and broaden understanding of the challenges and opportunities involved in international cooperation to combat illicit financial flows and we welcome progress made on developing good practices on asset return to foster sustainable development. We call upon Member States to continue such efforts, including through relevant multilateral and international organizations of the United Nations system and

other relevant regional or international forums. We acknowledge the important role of the United Nations Convention against Corruption, as the most comprehensive and universal instrument to prevent and combat corruption, in helping improve the capacity of and cooperation between States parties, underlining that the return of assets pursuant to its chapter V, Asset recovery, is a fundamental principle of the Convention. We also acknowledge the role of the United Nations Convention against Transnational Organized Crime and the Protocols thereto in promoting cooperation to prevent and combat transnational organized crime more effectively. We express our concern that cryptocurrencies are increasingly being used for illicit activities, and in this regard encourage Member States and other relevant organizations to consider taking measures to prevent and counter their illicit use. We will strengthen international cooperation to combat illicit financial flows and strengthen good practices on asset return to foster sustainable development and encourage countries and relevant multilateral and international organizations to continue their efforts to provide, upon request, technical assistance and capacity-building assistance to developing countries in order to improve their capacity to prevent, detect and combat illicit financial flows, including to counter corruption, and strengthen good practices on asset return to foster sustainable development.

13. We note the progress made through international tax cooperation, including the implementation of internationally agreed standards on tax transparency, such as the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes. We acknowledge that more work is needed to enable developing countries, especially the poorest countries, to benefit from these standards. We note the holding of the first global conference of the Platform for Collaboration on Tax in February 2018, on "Taxation and the Sustainable Development Goals" and take note of the Platform partners' statement, including their commitment to support country-led medium-term revenue strategies. We further encourage efforts by relevant national actors to mitigate transfer mispricing and trade misinvoicing by multinational corporations, with a view to strengthening the tax base in host countries, bearing in mind the need for developing countries to strengthen their domestic resource mobilization in order to achieve the Sustainable Development Goals.

Domestic and international private business and finance

14. We note that the momentum around sustainable investment and finance, including impact investment, is growing, and we invite private companies to adopt sustainable practices that foster long-term value. We note that a reallocation of a small percentage of assets under management towards long-term quality investment in sustainable development could make a significant contribution to the implementation of the 2030 Agenda. We will explore ways to incentivize institutional investors to take a long-term approach, taking into account the public interest. Proper interpretation of fiduciary duty for long-term investors should include all material impacts on returns that drive long-term performance of investments. We will promote sustainable corporate practices, including the integration of environmental, social and governance factors into company reporting as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules. We emphasize that the United Nations should continue to bring together relevant stakeholders to discuss and disseminate the benefits of Sustainable Development Goal investing. We invite the Inter-Agency Task Force on Financing for Development, as part of its 2019 report, to further analyse, based on existing studies, the relationship between environmental, social and governance investing and returns.

15. We recognize recent progress in financial inclusion, but note that gaps still remain for women, people in rural and remote areas, elderly people, youth, migrants, forcibly displaced persons and people with disabilities, as well as for micro-, small and medium-sized enterprises and businesses and enterprises in the social and solidarity economy operating in both formal and informal sectors. We also recognize the important role that can be played by development banks, cooperatives, development finance institutions and financial instruments (such as guarantees, equity and debt financing) in this area. We further recognize that financial inclusion can be strengthened by making use of innovative means of financial intermediation. New financial technology applications may also help lower the cost of remittances. Noting the positive contribution of remittances to meeting the needs of recipient households, we will work towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred. We emphasize the need for effective and proportionate regulation to monitor any systemic or consumer risks related to technology-enabled financial services. We will continue to broaden the range of financing instruments accessible to micro-, small and medium-sized enterprises.

International development cooperation

16. We welcome the increase in ODA in real terms in 2016. The decline in ODA to the least developed countries has been reversed, but we note a decline in the share of ODA to country programmable aid. We also note that ODA to small island developing States remains very concentrated in a few such States, despite the increasing frequency, volatility and intensity of weather-related hazards many of them are exposed to. We recognize that ODA remains a main source of external finance for many landlocked developing countries. We also acknowledge that ODA and other concessional finance are still important for a number of middle-income countries. We are encouraged by those few countries that have met or surpassed their commitment to 0.7 per cent of ODA/gross national income and the target of 0.15 to 0.20 per cent of ODA/gross national income to the least developed countries, and call on all ODA providers to fulfil their respective commitments. We welcome the progress made to develop and mobilize support for innovative mechanisms of additional financing and invite more countries to voluntarily join in implementing innovative mechanisms, instruments and modalities which do not unduly burden developing countries. We encourage countries to further explore, including through the Leading Group on Innovative Financing for Development, new sources and instruments of innovative financing for funding the Sustainable Development Goals at the global, regional, national and subnational levels. We recognize that it is also critical that disaster risk reduction measures, with due consideration to prevention, are incorporated into development assistance programmes and infrastructure financing, as appropriate, in line with the Sendai Framework for Disaster Risk Reduction 2015–2030. We request the Inter-Agency Task Force on Financing for Development, as part of its 2019 report, to further discuss climate and disaster resilience in development financing to ensure the sustainability of development results. We will continue to hold open, inclusive and transparent discussions on the modernization of ODA measurement and on the proposed measure of "total official support for sustainable development" and we affirm that any such measure will not dilute commitments already made. We request the Inter-Agency Task Force, as part of its 2019 report, to break down the use of ODA in developing countries.

17. We welcome continued efforts to improve the quality, effectiveness and impact of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness

principles. We look forward to the Development Cooperation Forum, to be held in New York on 21 and 22 May 2018, and its guidance on policy and capacity-building opportunities concerning the effective use of blended financing to support developing country priorities and efforts to implement the 2030 Agenda. We note the upcoming third high-level meeting of the Global Partnership for Effective Development Cooperation.

18. We welcome the contributions of South-South cooperation to poverty eradication and sustainable development. We reaffirm that South-South cooperation is an important element of international cooperation for development as a complement to, not a substitute for, North-South cooperation. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation. We look forward to the second High-level United Nations Conference on South-South Cooperation, to be held in Buenos Aires from 20 to 22 March 2019.

19. We welcome the work of multilateral development banks in support of the 2030 Agenda and take note of ongoing efforts to strengthen their collaboration and coherence. We note that access to concessional finance is reduced as countries' incomes grow, and that some countries may not be able to access sufficient affordable financing from other sources to meet their needs. We take note of a willingness to develop a wider analysis of new measures, building on existing experiences with eligibility exceptions, for concessional finance and multidimensional assessments to address limitations of an income-only assessment of development and graduation readiness. In this regard, we encourage relevant institutions to learn from each other's efforts to address the diverse circumstances of countries, to better manage transitions and graduation. We welcome efforts by the multilateral development banks to continue optimizing the use of their balance sheets in support of the 2030 Agenda. We acknowledge the increasing and pivotal function of national and regional development banks, alongside the multilateral development banks, in reinforcing the financial architecture for sustainable development and, in this context, recognize the role of the International Development Finance Club. We note the potential of blended finance, including its ability to crowd-in, leverage or catalyse additional financing, and stress that projects should be aligned with national priorities, have long-lasting development impact and be in the public interest, while recognizing that for different Sustainable Development Goal investment areas, different types of finance may represent the most effective financing modalities. We call for more analysis, in the financing for development follow-up process, on how to realize the potential of blended finance, including its impact on closing gender equality gaps, and on designing blended finance instruments to respond to the unique situation of countries, especially those with special needs.

20. We recall the need for transparent methodologies for reporting climate finance from all sources and welcome the ongoing work in the context of the United Nations Framework Convention on Climate Change. We note with concern the challenges in accessing financial resources for climate action in developing countries, especially in relation to funding for adaptation, while noting the significant scaling-up of the operations of the Green Climate Fund. In this regard, we call on the Green Climate Fund to ensure that all developing countries have access to the financial instruments available, in line with the eligibility criteria of the Fund.

International trade as an engine for development

21. We note that in 2017 trade growth recovered, albeit at low rates. We note with concern that exports of the least developed countries as a share of the global total have declined in recent years. We reaffirm that trade can contribute to the promotion of sustainable development and the alleviation of poverty, as recognized in the 2030 Agenda. We underline the importance of all countries, and in particular the least developed countries, landlocked developing countries and small island developing States, benefiting from trading opportunities that bilateral, regional, plurilateral and multilateral agreements generate. We welcome all ongoing market access initiatives for the least developed countries. We will explore policies that encourage growth in cross-border e-commerce, including for micro-, small and medium-sized enterprises.

22. We call for enhancing trade finance. We encourage export credit agencies and multilateral development banks to explore further developing trade and supply chain finance programmes. We stress that Aid for Trade, implementation of the World Trade Organization (WTO) Agreement on Trade Facilitation, targeted trade-related capacity-building and continued preferential market access for the exports of the least developed countries are essential to integrate developing countries, in particular the least developed countries, into the international trading system. We take note of the ministerial decisions adopted at the eleventh Ministerial Conference of WTO, held in December 2017. We invite the Inter-Agency Task Force on Financing for Development to continue to monitor developments with respect to trade financing gaps, particularly for micro-, small and medium-sized enterprises, as part of its 2019 report.

Debt and debt sustainability

23. We note with concern that emerging debt challenges in developing countries have intensified, adding to the challenges of achieving the Sustainable Development Goals. We recognize that it is helpful to differentiate how borrowing resources are used, and that effective public investment in infrastructure and productive capacity in support of the Sustainable Development Goals, under appropriate public debt management, can have a positive impact on fiscal space and debt sustainability. We encourage further work in this regard, including how this could be incorporated into public debt analysis, notably through the use of tools for quality assessment, while ensuring that risks of debt distress are flagged consistently and in a timely manner. We emphasize that improving debt analysis and management capacities remains important, including through better and broader data collection and technical assistance. We call for greater transparency, on the side of both debtors and creditors. Building capacity, strengthening policy frameworks and enhancing information-sharing could help avoid new episodes of debt distress.

24. We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate. The devastating impact of the 2017 Atlantic hurricane season underlined that innovative, resilient mechanisms, such as state-contingent debt instruments, can lessen financial stresses in times of crisis. We intend to explore the potential of innovative debt instruments and hurricane clauses, as appropriate, for countries and regions vulnerable to disasters. We commit to exploring how existing official creditor cooperation mechanisms can address the potentially more complicated future insolvencies more effectively. We reaffirm the importance of debt restructurings being timely, orderly, effective,

fair and negotiated in good faith. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations. We reiterate our call to work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives, and take note of the United Nations Conference on Trade and Development (UNCTAD) Principles on Promoting Responsible Sovereign Lending and Borrowing in this regard. We request the Inter-Agency Task Force on Financing for Development, as part of its 2019 report, to advance the analysis of state-contingent debt instruments, GDP-linked bonds, insurance coverage and other innovative mechanisms, as a means of reducing risks to sovereign balance sheets, particularly in small island developing States, the least developed countries, landlocked developing countries, middle-income countries and open economies that are more vulnerable to disasters.

Addressing systemic issues

25. We will continue to strengthen international coordination and policy coherence to enhance global financial and macroeconomic stability and will also work to prevent and reduce the risk and the impact of financial crises. We welcome progress in reforming international financial regulations and commit to implementing negotiated reforms while being watchful of unintended consequences and the need to balance the goals of access to credit with financial stability. We are mindful of new gaps that may result from financial innovations, including digital finance. We emphasize that correspondent banking is an important means of facilitating cross-border movement of funds and enables financial institutions to access financial services in different currencies and foreign jurisdictions, thereby supporting remittance flows. We note with concern the decline in correspondent banking in many regions which, if left unchecked, may be detrimental to the promotion of financial inclusion, and welcome efforts by international organizations, including the Financial Stability Board and the Group of 20, as well as the private sector, to monitor and address the concerns related to the decline in correspondent banking relationships. We invite the Inter-Agency Task Force on Financing for Development to continue to monitor the decline in correspondent banking and its effects, as well as the possible unintended consequences of international financial regulation, as part of its 2019 report.

26. We note the ongoing fifteenth General Review of Quotas by IMF and look forward to the successful conclusion of the World Bank Group's shareholding reform. We will continue our work on further strengthening the global financial safety net, with a strong, quota-based and adequately resourced IMF at its centre. We support efforts to improve coordination between different elements of the global financial safety net. We recognize that the international system's overall financial response to disasters is insufficient and that better ex ante disaster risk reduction and resilience-building mechanisms and quick-disbursing ex post instruments are required. We take note of a growing number of successful regional sovereign risk insurance facilities, while underscoring that global risk management would offer more efficient risk diversification, sustainability and efficiency. We call on development cooperation providers to support countries that are not able to afford participation in these mechanisms. We invite the Inter-Agency Task Force on Financing for Development to examine existing frameworks and best practices with regard to approaches to risk management by development banks and related financial institutions and to report its findings in its 2019 report.

Science, technology, innovation and capacity-building

27. We reaffirm that the creation, development and diffusion of new innovations and technologies and associated know-how, including the transfer of technology on mutually agreed terms, are powerful drivers of economic growth and sustainable development. We remain committed to closing the digital divide in access and capacity within and between countries, including the gender gap. We recognize that new technologies are affecting the functioning of labour markets, with new types of employment in many cases replacing traditional patterns of work. We take note of the work of the Inter-Agency Task Force on Financing for Development in this regard and invite the Task Force to continue its work on this topic. We will support lifelong learning and the acquisition of skills for all, including entrepreneurial skills, adapt and strengthen employment, decent work and social protection policies and measures for all, as appropriate, and make efforts to address continued gender disparities and enhance the inclusion of people in vulnerable situations, including for young people and persons with disabilities. We will promote the development and use of information and communications technology infrastructure, as well as capacity-building. We invite the Task Force to examine the implications of financial technology (known as fintech) and the weightless economy on financial inclusion and access to finance and financial regulation, in order to draw conclusions on how to adapt related policies.

28. We stress that capacity development is essential for achieving the 2030 Agenda and that capacity development must be country-driven, address the specific needs and conditions of countries and reflect national sustainable development strategies and priorities. We continue to support capacity-building for developing countries to strengthen their national science, technology and innovation capabilities. We welcome the fact that ODA for scientific, technological and innovative capacity has increased significantly, but note with concern that it has not sufficiently benefited the poorest and most vulnerable countries. We welcome the progress made towards the establishment of the Technology Facilitation Mechanism and the operationalization of the Technology Bank for the Least Developed Countries in Turkey, and we encourage all development partners to provide financial and technical assistance to ensure their full and effective implementation. We invite the Inter-Agency Task Force on Financing for Development to reflect and report on possible options to improve developing countries' access to appropriate technologies and innovative solutions.

29. We look forward to the third annual multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals, to be held in New York on 5 and 6 June 2018, and its discussion on the Sustainable Development Goals that will be reviewed in depth at the 2018 high-level political forum on sustainable development, existing technologies, including local and indigenous knowledge, science, technology and innovation road maps and the impact of new and emerging technologies on sustainable development finance, which will be fed into the preparations of the 2018 high-level political forum and 2019 Economic and Social Council forum on financing for development follow-up.

Data, monitoring and follow-up

30. We recognize that large data gaps persist, particularly as concerns disaggregated data, and that significant efforts are required to strengthen national statistical systems. We encourage increased support of all types and

from all sources, including capacity-building and technical support for developing countries, to strengthen their national statistical systems. We will strengthen our efforts to collect, analyse and disseminate data, disaggregated by sex, age, disability and other characteristics relevant in national contexts, including at the national, subnational and local levels, and gender statistics to improve policy design and implementation with regard to gender equality and the empowerment of women and girls. We invite the Inter-Agency Task Force on Financing for Development to examine the role big data can play in the implementation of the 2030 Agenda.

31. We note the establishment of the Intergovernmental Group of Experts on Financing for Development in response to the Nairobi Maafikiano, which was adopted at the fourteenth session of UNCTAD.

32. We invite international, bilateral and other potential development cooperation partners to consider contributing generously to the trust fund to support activities for the follow-up to the International Conference on Financing for Development, in particular to support the travel to and participation of representatives from developing countries, in particular the least developed countries, landlocked developing countries and small island developing States, in the annual Economic and Social Council forum on financing for development follow-up. We encourage Member States to continue to support the work of the Inter-Agency Task Force on Financing for Development, including through voluntary contributions, ensuring a broad, balanced and inclusive report.

33. We decide that the fourth Economic and Social Council forum on financing for development follow-up will convene from 15 to 18 April 2019, and will include the special high-level meeting of the Council with the Bretton Woods institutions, WTO and UNCTAD. We also decide that the forum's modalities will be the modalities that applied to the 2018 forum. We further decide that in the outcome document of the 2019 forum, we will consider the need to hold a follow-up conference.

34. We request the Inter-Agency Task Force on Financing for Development to issue an advance unedited version of its 2019 report, no later than the end of February 2019, to be updated with the latest data upon its release, in order to facilitate the timely preparation of the draft conclusions and recommendations.

II. Background

2. The General Assembly, in its resolution 69/313 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, established an annual Economic and Social Council forum on financing for development follow-up with universal, intergovernmental participation (resolution 69/313, annex, para. 132). The forum's modalities of participation are those utilized at the international conferences on financing for development.

3. The General Assembly, in its resolution 70/192, further defined the modalities of the forum and encouraged the President of the Economic and Social Council, in collaboration with the Secretary-General, to produce an information note regarding arrangements for the first forum, held in 2016.

4. In its resolution 71/217, the General Assembly invited the President of the Economic and Social Council to consider using in 2017 the modalities that had applied to the 2016 forum, which were set out in an information note (E/FFDF/2016/INF/1). In the intergovernmentally agreed conclusions and recommendations of the 2017 forum (see E/FFDF/2017/3), it was decided that the

modalities applied to the 2017 forum would be applied to the 2018 forum, and that the 2018 forum would be held from 23 to 26 April 2018.

5. The present report sets out the proceedings of the Economic and Social Council forum on financing for development follow-up in 2018.

6. The summary by the President of the Economic and Social Council of the 2018 forum on financing for development follow-up, including the special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, will be issued in document A/73/86-E/2018/68.

III. Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development

7. The forum considered item 2 (Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development) of its agenda at its 1st to 8th meetings, from 23 to 26 April 2018.

A. Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development

8. The forum considered sub-item (a) (Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development) of agenda item 2 at its 4th meeting, on 24 April 2018.

Interactive dialogue with intergovernmental bodies of major institutional stakeholders

9. At its 4th meeting, on 24 April, the forum held an interactive dialogue with representatives of intergovernmental bodies of major institutional stakeholders and heard statements by the President of the Economic and Social Council; the President of the Trade and Development Board of the United Nations Conference on Trade and Development (UNCTAD), Tudor Ulianovschi; the Chair of the International Monetary and Financial Committee, Lesetja Kganyago; the Director of the Corporate Secretariat of the World Bank Group, Dominique Bichara; the Dean of the Board of Executive Directors of the World Bank Group, Merza Hasan; and the Dean of the Executive Board of the International Monetary Fund (IMF), Aleksei Mozhin.

10. At the same meeting, the forum held interactive dialogues with participants on the topics of "Disaster risk and resilience" and "Taxation in the digitalized economy", chaired by the President of the Council and moderated by a news anchor from CNN International, Zain Asher.

11. Also at the same meeting, closing remarks were made by the President of the Council.

Topic 1, "Disaster risk and resilience"

12. Presentations were made by the following panellists: the Executive Director for India of the World Bank Group, Aparna Subramani; the Executive Director for Canada of IMF, Nancy Horsman; and the Vice-President of the Economic and Social Council (South Africa), Jerry Matthews Matjila.

13. A statement was also made by the Special Representative of the Secretary-General for Disaster Risk Reduction, Mami Mizutori.

14. In the ensuing interactive discussion, statements were made by the representatives of Japan, Cuba and the Islamic Republic of Iran.

Topic 2, "Taxation in the digitalized economy"

15. Presentations were made by the following panellists: the Executive Director for Japan of IMF, Masaaki Kaizuka; the Executive Director for France of the World Bank Group, Hervé De Villeroché; the Permanent Representative of Portugal to the United Nations, Francisco Duarte Lopes; and the Chair of the Committee on Fiscal Affairs of the Organization for Economic Cooperation and Development, Martin Kreienbaum.

16. In the ensuing interactive discussion, a statement was made by the representative of Guatemala.

17. A statement was also made by the representative of Action Aid, a non-governmental organization in consultative status with the Council or accredited to previous international conferences on financing for development.

B. General debate

18. The forum held its general debate under sub-item (b) (General debate) of agenda item 2 at its 2nd to 8th meetings, from 23 to 26 April 2018.

19. At its 2nd meeting, on 23 April, the forum heard statements by the following: the Minister of Investment and International Cooperation of Egypt, Sahar Nasr (on behalf of the Group of 77 and China); the Commissioner for International Cooperation and Development of the European Commission, Neven Mimica (on behalf of the European Union); the Minister for Foreign Affairs of Maldives, Mohamed Asim (on behalf of the Alliance of Small Island States); the Minister for National Development Planning and Head of the National Development Planning Agency of Indonesia, Bambang P.S. Brodjonegoro; the Minister of Finance of Bangladesh, Abul Maal Abdul Muhith; the Minister of Economy of Afghanistan, Mustafa Mastoor; the Minister of Finance of Tajikistan, Faiziddin Qahhorzoda; the Minister of Finance and Economic Planning of the Sudan, Mohamed Osman Suliman Elrkabi; the Minister of Economy, Forecasting and Sustainable Development Programming of Gabon, Régis Immongault; the Minister for Planning of Ghana, George Gyan-Baffour; the Minister of Finance and Economic Planning of Zimbabwe, P.A. Chinamasa; the Vice-Minister of Finance of Bangladesh, Kazi Shofiqul Azam (on behalf of the Group of Least Developed Countries); and the Secretary of State to the Ministry of Foreign Affairs in Charge of Development Cooperation of Madagascar, Bary Emmanuel Rafatrolaza.

20. At its 3rd meeting, on 24 April, the forum heard statements by the following: the Minister for Foreign Affairs and European Integration of the Republic of Moldova, Tudor Ulianovschi; the Minister of the People's Power for Foreign Affairs of the Bolivarian Republic of Venezuela, Jorge Arreaza Montserrat; the Secretary of State for Foreign Affairs and Cooperation of Portugal, Teresa Ribeiro; and the Deputy Minister for Foreign Affairs of the Russian Federation, Alexander A. Pankin.

21. At its 4th meeting, on 24 April, the forum heard statements by the following: the Vice-Minister of Economy, Planning and Development of the Dominican Republic, Yván Rodríguez; the Minister of State for the Commonwealth and the United Nations of the United Kingdom of Great Britain and Northern Ireland, Lord Ahmad of Wimbledon; the Deputy Minister for Foreign Affairs of Bulgaria, Yuri Sterk; the Deputy Minister for Foreign Affairs of Ukraine, Sergiy Kyslytsya; the Secretary of

State for Foreign Affairs of Romania, Dan Neculăescu; and the Secretary for Planning and Programming in the Office of the President of Guatemala, Miguel Angel Moir.

22. At its 5th meeting, on 25 April, the forum heard statements by the following: the State Minister for Finance and Economic Cooperation of Ethiopia, Admasu Nebebe; the Ambassador and Special Adviser for the Ministry of Foreign Affairs and International Cooperation of Honduras, Roberto Flores Bermudez (on behalf of the Like-minded Group of Supporters of Middle-Income Countries, composed of Armenia, Azerbaijan, Belarus, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama and the Philippines); the Spokesperson of the Ministry of Foreign Affairs of Nigeria, Akinremi Bolaji (on behalf of the African Group); the Ambassador and Special Adviser for the Ministry of Foreign Affairs and International Cooperation of Honduras, Roberto Flores Bermudez; and the Permanent Secretary in the Ministry of Commerce, Trade and Industry of Zambia, Kayula Agnes Siame.

23. At its 6th meeting, on 25 April, the forum heard statements by the following: the Director General of the Presidential Cooperation Agency of Colombia, Sergio Londoño Zurek; a Director General at the Ministry for Economic Cooperation and Development of Germany, Dominik Ziller; the Minister Counsellor in the Ministry of Foreign Affairs of Cuba, Jorge Alberto Ferrer Rodriguez; the Assistant Director in the Department of Foreign Affairs and Trade of Australia, Fabia Shah; the Ambassador for the 2030 Agenda in the Ministry for Foreign Affairs of Sweden, Kajsa Olofsgard; the Additional Secretary in the Ministry of External Affairs of India, Gitesh Sarma Anumula; the President of the Leading Group on Innovative Financing for 2017–2018 and Chairperson of the Education, Science and Culture Committee in the Parliament of Georgia, Mariam Jashi; the Director General for Development Cooperation in the Ministry of Foreign Affairs and International Cooperation and Chief of the unit for strategy, global processes and international organizations of Italy, Luigi De Chiara; the Director in the Agency for Development and Cooperation of Switzerland, Natasha Frojd; the Director of International Assistance Policy Coordination at Global Affairs Canada, Stephen Potter; the Director General of Planning and Policies in the Agency for International Development Cooperation of Mexico, Noel González Segura (on behalf of Mexico, Indonesia, the Republic of Korea, Turkey and Australia); the Permanent Representative of Grenada to the United Nations, Keisha McGuire (on behalf of the Caribbean Community); the Permanent Representative of El Salvador to the United Nations, Ruben Armando Escalante Hasbún (on behalf of the Community of Latin American and Caribbean States); the Permanent Representative of China to the United Nations, Zhaoxu Ma; the Permanent Representative of Cabo Verde to the United Nations, José Luis Fialho Rocha; the Permanent Representative of Lebanon to the United Nations, Amal Mudallali; the Director General of Planning and Policies in the Agency for International Development Cooperation of Mexico, Noel González Segura; the Permanent Representative of Finland to the United Nations, Kai Sauer; and the Permanent Representative of Sierra Leone to the United Nations, Adikalie Foday Sumah.

24. At the same meeting, statements were also made by the representatives of Paraguay (on behalf of the Group of Landlocked Developing Countries), Morocco, South Africa, Ireland, the State of Palestine and Brazil.

25. At its 7th meeting, on 26 April, the forum heard statements by the following: the Under-Secretary of State of the Ministry of Planning of Cambodia, Hor Darith; the Permanent Representative of Botswana to the United Nations, Charles Ntwaagae; the Deputy Permanent Representative of Ecuador to the United Nations, Helena del Carmen Yanez Loza; the Deputy Permanent Representative of Nicaragua to the United Nations, Jaime Hermida Castillo; and the Deputy Permanent Representative of Costa Rica to the United Nations, Rolando Castro Córdoba.

26. At the same meeting, statements were also made by the representatives of Algeria, Chad and the Islamic Republic of Iran.

27. At its 8th meeting, on 26 April, the forum heard statements by the following: the Permanent Representative of Panama to the United Nations, Melitón Alejandro Arrocha Ruiz; the Permanent Representative of Jordan to the United Nations, Sima Sami I. Bahous; the Permanent Representative of Argentina to the United Nations, Martín García Moritán; the Deputy Permanent Representative of Thailand to the United Nations, Nontawat Chandrtri; the Deputy Permanent Representative of the Philippines to the United Nations, Kira Christianne Danganan Azucena; the Deputy Permanent Representative of the Republic of Korea to the United Nations, Park Chull-Joo; the Representative to the Economic and Social Council of the United States of America, Kelley Eckels-Currie; and the Deputy Permanent Representative of Norway to the United Nations, May-Elin Stener.

28. At the same meeting, statements were also made by the representatives of Liberia, Nepal, the United Arab Emirates, Angola, Iraq and Armenia.

29. Also at the same meeting, a statement was made by the representative of the International Telecommunication Union.

30. At the same meeting, a statement was also made by the representative of the United Nations Office for Disaster Risk Reduction.

31. Also at the same meeting, a statement was made by the representative of the Society for International Development, a non-governmental organization in consultative status with the Council or accredited to the previous international conferences on financing for development.

C. Ministerial round tables

32. The forum held four ministerial round tables under sub-item (c) (Ministerial round tables) of agenda item 2 at its 1st to 3rd meetings, on 23 and 24 April 2018.

Ministerial round tables to share national policies and institutional developments in support of the implementation of the Addis Ababa Action Agenda, as well as challenges encountered and international support measures needed

Ministerial round table 1

33. At its 1st meeting, on 23 April, the forum held round table 1, which was chaired and moderated by the President of the Economic and Social Council.

34. Following the statement by the Chair, presentations were made by the following panellists: the Commissioner for International Cooperation and Development of the European Commission, Neven Mimica; the Minister of Investment and International Cooperation of Egypt, Sahar Nasr; the Minister for Foreign Affairs of Maldives, Mohamed Asim; the Minister of Finance of Ukraine, Oleksandr Danyliuk; the Vice-President for Partnerships, Communications and Outreach of the International Finance Corporation of the World Bank Group, Karin Finkelston; the Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development of Germany, Norbert Barthle; and the Deputy Minister of Industry and Commerce of the Lao People's Democratic Republic, Somchith Inthamith.

35. Statements were also made by the following discussants: the Assistant Deputy Minister of Strategic Policy, Department of Global Affairs of Canada, Elissa Golberg; the Assistant Director General and Head of the Global Cooperation Department of the

Agency for Development and Cooperation of Switzerland, Pio Wennubst; and the President of United Cities and Local Governments, Mpho Parks Tau.

36. In the ensuing interactive discussion, a statement was made by the representative of El Salvador.

Ministerial round table 2

37. At its 2nd meeting, on 23 April, the forum held round table 2, which was chaired and moderated by the President of the Council.

38. Following the statement by the Chair, presentations were made by the following panellists: the Minister for National Development Planning of Indonesia, Bambang P.S. Brodjonegoro; the Minister of Finance of Mongolia, Khurelbaatar Chimed; the Secretary of State for Foreign Affairs and Cooperation of Portugal, Teresa Ribeiro; the State Secretary for Development Cooperation of Sweden, Ulrika Modéer; the Under-Secretary-General for Economic and Social Affairs, Liu Zhenmin; and the Vice-Minister of Economic Affairs and Head of the Organization for Investment, Economic and Technical Assistance of the Islamic Republic of Iran, Mohammad Khazaee.

39. Statements were also made by the following discussants: the Permanent Secretary in the Ministry of Commerce, Trade and Industry of Zambia, Kayula Agnes Siame; the Director General of the Presidential Cooperation Agency and Acting Mayor of the City of Cartagena, Colombia, Sergio Londoño Zurek; and the Chief Executive Officer of the French Development Agency, Rémy Rioux.

Ministerial round table 3

40. At its 3rd meeting, on 24 April, the forum held round table 3, which was chaired and moderated by the President of the Council.

41. Following the statement by the Chair, presentations were made by the following panellists: the Minister of Finance of Bangladesh, Abul Maal Abdul Muhith; the Minister of Economy of Afghanistan, Mustafa Mastoor; the Minister of Economy, Forecasting and Sustainable Development Programming of Gabon, Régis Immongault; the Minister of Finance and Economy of Turkmenistan, Batyr Bazarov; the Secretary of Economic Policy in the Ministry of Finance of Brazil, Fabio Kanczuk; and the State Minister for Finance and Economic Cooperation of Ethiopia, Admasu Nebebe.

42. Statements were also made by the following discussants: the Under-Secretary of the Ministry of Foreign Affairs of Estonia, Väino Reinart; the Director General of Planning and Policies of the Agency for International Development Cooperation of Mexico, Noel González Segura; and the Coordinator of the Jubilee South Asia Pacific Movement on Debt and Development, Lidy Nacpil.

43. In the ensuing interactive discussion, a statement was made by the representative of the European Network on Debt and Development, a non-governmental organization in consultative status with the Council or accredited to the previous international conferences on financing for development.

Ministerial round table 4

44. Also at its 3rd meeting, on 24 April, the forum held round table 4, which was chaired and moderated by the President of the Council.

45. Following the statement by the Chair, presentations were made by the following panellists: the Minister of Planning of Ghana, George Gyan-Baffour; the Minister of Economy, Finance and Development of Burkina Faso, Hadizatou Rosine Coulibaly; the Minister of Finance and Economic Planning of the Sudan, Mohamed Osman Suliman

Elrkabi; the Minister of Finance of Tajikistan, Faiziddin Qahhorzoda; the Minister of Finance and Economic Development of Zimbabwe, P.A. Chinamasa; the State Secretary in the Ministry of Foreign Affairs of Norway, Jens Frølich Holte; and the Secretary of State to the Ministry of Foreign Affairs in Charge of Development Cooperation of Madagascar, Bary Emmanuel Rafatrolaza.

46. Statements were also made by the following discussants: the Secretary in the Ministry of Finance of Bhutan, Nim Dorji; the Secretary for Planning and Programming in the Office of the President of Guatemala, Miguel Angel Moir; and the Head of Sustainable and Impact Investing at UBS, Michael Baldinger.

47. In the ensuing interactive discussion, statements were made by the representatives of Public Services International and the Tax Justice Network Africa, non-governmental organizations in consultative status with the Council or accredited to the previous international conferences on financing for development.

D. Thematic round tables, expert discussions and interactive dialogues

48. The forum held five thematic round tables and two expert discussions under sub-item (d) (Thematic round tables, expert discussions and interactive dialogues) of agenda item 2 at its 5th to 8th meetings, on 25 and 26 April 2018.

Thematic round table A: domestic public resources

49. At its 5th meeting, on 25 April, the forum held thematic round table A, on domestic public resources (action area A of the Addis Ababa Action Agenda), chaired by the Vice-President of the Economic and Social Council (Saint Vincent and the Grenadines) and moderated by the Chair and Professor of the Department of Economics and Director of the African Development Policy Programme at the University of Massachusetts at Amherst, Léonce Ndikumana.

50. Following statements by the Chair and the Moderator, presentations were made by the following panellists: the Mayor of Ouagadougou and President of the Burkina Faso Association of Municipalities, Armand Roland Pierre Beouinde; the Commissioner General of the Uganda Revenue Authority, Doris Akol; the Vice-Chair of the Committee of Experts on International Cooperation in Tax Matters, Natalia Aristizabal Mora; and the Director of Fiscal Affairs Department at IMF, Vitor Gaspar.

51. A statement was also made by the lead discussant, the Policy and Advocacy Manager of Tax Justice at the European Network on Debt and Development and the Global Alliance for Tax Justice, Tove Maria Ryding.

52. In the ensuing interactive discussion, statements were made by the representatives of Cuba, Belgium and the Islamic Republic of Iran.

53. Statements were also made by the representatives of Norwegian Church Aid, the African Forum and Network on Debt and Development and Gestos (Soropositividade, Comunicação e Gênero), non-governmental organizations in consultative status with the Council or accredited to the previous international conferences on financing for development.

Thematic round table B: domestic and international private business and finance

54. At its 5th meeting, on 25 April, the forum held thematic round table B on domestic and international private business and finance (action area B of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Saint Vincent and the Grenadines) and moderated by the Founder and Chief Executive Officer of Impact Investment Exchange, Singapore, Durreen Shahnaz.

55. Following statements by the Chair and the Moderator, presentations were made by the following panellists: the representative of Nippon Biodiesel Fuel of Japan, Makoto Goda; the Head of Sustainability at Folksam Group of Sweden, Karin Stenmar; the Chief Investment Officer at the Development Bank of Southern Africa, Paul Currie; and the Managing Director of Research and Chief Economist at the Eurasian Development Bank, Yaroslav Lissovolik.

56. A statement was also made by the lead discussant, the Director of the International Trade Union Confederation/Global Unions Washington Office, Peter Bakvis.

57. In the ensuing interactive discussion, statements were made by the representatives of Bangladesh and Japan.

Thematic round table C: trade, science, technology, innovation and capacity-building

58. At its 6th meeting, on 25 April, the forum held thematic round table C on trade, science, technology, innovation and capacity-building (action areas D and G of the Addis Ababa Action Agenda), chaired by the President of the Council and moderated by the Policy Director of the Global Science Technology and Innovation Conference Series, Veerle Vandeweerd.

59. Following statements by the Chair and the Moderator, presentations were made by the following panellists: the Directorate-General for Trade at the European Commission, Mark Henderson; the Chair of the Governing Council of the Technology Bank for the Least Developed Countries, Mohamed H. A. Hassan; the Director of the Trade and Environment Division at the World Trade Organization, Aik Hoe Lim; the Director of the Division on Technology and Logistics at UNCTAD, Shamika Sirimanne; the Chief of the Employment and Labour Market Policies Branch at the International Labour Organization, Sukti Dasgupta; and the Senior Researcher at the Third World Network, Ranja Sengupta.

60. In the ensuing interactive discussion, statements were made by the representatives of Belgium and Mexico.

61. A statement was also made by the representative of the Center for Economic and Policy Research, a non-governmental organization in consultative status with the Council or accredited to the previous international conferences on financing for development, also participated in the dialogue.

Thematic round table D: international development cooperation

62. At its 7th meeting, on 26 April, the forum held thematic round table D on international development cooperation (action area C of the Addis Ababa Action Agenda), chaired by the Vice-President of the Economic and Social Council (Belgium) and moderated by the Assistant Secretary-General for Economic Development and Chief Economist, Department of Economic and Social Affairs.

63. Following statements by the Chair and the Moderator, presentations were made by the following panellists: the Director of Coordination and Aid Development Effectiveness at the Ministry of Economics, Finances and Development of Burkina Faso, Alimatou Zongo-Kabore; the Assistant Administrator and Director of the Bureau for Policy and Programme Support at the United Nations Development Programme, Abdoulaye Mar Dieye; the Director of the Development Cooperation Directorate at the Organization for Economic Cooperation and Development, Jorge Moreira da Silva; the Head of Strategic Planning at the Green Climate Fund, Kilaparti Ramakrishna; the Chief of the Finance Sector Group at the Asian Development Bank, Lotte Schou-Zibell; and the Special Adviser on the International Development Finance Club at the French Development Agency, Régis Marodon.

64. In the ensuing interactive discussion, statements were made by the representatives of Georgia and Cuba.

65. A statement was also made by the representative of Reality of Aid Africa, a non-governmental organization in consultative status with the Council or accredited to previous international conferences on financing for development.

Thematic round table E: debt and systemic issues

66. At its 7th meeting, on 26 April, the forum held thematic round table E on debt and systemic issues (action areas E and F of the Addis Ababa Action Agenda), chaired by the President of the Council and moderated by the Director of the Intergovernmental Group of Twenty-four on International Monetary Affairs and Development, Marilou Uy.

67. Following statements by the Chair and the Moderator, presentations were made by the following panellists: the Special Representative of the Secretary-General for Disaster Risk Reduction, Mami Mizutori; the Chief Operations Officer of the Caribbean Catastrophe Risk Insurance Facility, Gillian Golah; the Envoy for Financing for Development and former Governor of the Monetary Authority of Maldives, Azeema Adam; the Director of the Division on Globalization and Development Strategies at UNCTAD, Richard Kozul-Wright; and the Assistant Director and Chief of the Debt Policy Division, Strategy, Policy and Review Department at IMF, Mark Flanagan.

68. A statement was also made by the lead discussant, the Director of Madhyam in India, Kavaljit Singh.

69. In the ensuing interactive discussion, a statement was made by the representative of the Dominican Republic.

70. Statements were also made by the representatives of the Society for International Development, the Jubilee Campaign and the European Network on Debt and Development, non-governmental organizations in consultative status with the Council or accredited to previous international conferences on financing for development.

Expert discussion 1: encouraging foreign investment to countries in special situations

71. At its 8th meeting, on 26 April, the forum held expert discussion 1, on encouraging foreign investment to countries in special situations, which was chaired and moderated by the Vice-President of the Council (Belgium).

72. Following the statement by the Chair, presentations were made by the following panellists: the Permanent Secretary in the Ministry of Commerce, Trade and Industry of Zambia, Kayula Agnes Siame; the Executive Chairman of the Bangladesh Investment Development Authority, Kazi Aminul Islam; and a Professor of Law at the Law School of Cornell University, Muna B. Ndulo.

73. A statement was also made by the lead discussant, the Director General of the International Development Law Organization, Irene Khan.

74. In the ensuing interactive discussion, a statement was made by the representative of Bangladesh.

Expert discussion 2: gender equality and the empowerment of women

75. At its 8th meeting, on 26 April, the forum held expert discussion 2, on gender equality and the empowerment of women, chaired and moderated by the Vice-President of the Council (Belgium).

76. Following a statement by the Chair, presentations were made by the following panellists: a Professor at the Faculty of Law in Queen's University, Canada, and Director of the Tax Justice Network, Kathleen Lahey; the Secretary of Social and Human Development in the State of Oaxaca, Mexico, Yolanda Martínez López; and the Chief of Research and Data at the United Nations Entity for Gender Equality and the Empowerment of Women, Shahra Razavi.

77. In the ensuing interactive discussion, a statement was made by the representative of Equidad de Género, a non-governmental organization in consultative status with the Council or accredited to previous international conferences on financing for development.

IV. Adoption of the intergovernmentally agreed conclusions and recommendations

78. The forum considered agenda item 3 (Adoption of the intergovernmentally agreed conclusions and recommendations) at its 4th meeting, on 24 April 2018.

79. At the same meeting, a statement was made by the Permanent Representative of Portugal to the United Nations in his capacity as co-facilitator of the draft intergovernmentally agreed conclusions and recommendations, which were before the Council in document E/FFDF/2018/L.2.

80. Also at the same meeting, statements were made by the representatives of the European Union (on behalf its member States, Albania, Bosnia and Herzegovina, Liechtenstein, Montenegro, Norway, Serbia and the former Yugoslav Republic of Macedonia, as well as Australia, Canada, Mexico and New Zealand), the United States, Egypt (on behalf of the Group of 77 and China), Mexico and Switzerland.

81. At the same meeting, the forum adopted the draft intergovernmentally agreed conclusions and recommendations and requested the Economic and Social Council to transmit them to the high-level political forum on sustainable development, convened under the auspices of the Council (see sect. I above).

V. Adoption of the report

82. The forum considered agenda item 4 (Adoption of the report) at its 8th meeting, on 26 April 2018.

83. At the same meeting, the forum approved its draft report (E/FFDF/2018/L.1) and requested the Secretariat, in consultation with the President, to complete the report, for submission to the Council.

VI. Organizational and other matters

A. Opening and duration of the session

84. The 2018 meeting of the Economic and Social Council forum on financing for development follow-up was held at Headquarters from 23 to 26 April 2018 pursuant to paragraphs 130 to 132 of the Addis Ababa Action Agenda and the intergovernmentally agreed conclusions and recommendations of the 2017 forum. The forum held a ministerial segment on 23 and 24 April 2018 and an expert segment on 25 and 26 April 2018.

85. At the 1st meeting, held on 23 April 2018, the President of the Economic and Social Council, Marie Chatardová (Czechia), opened the forum and made a statement.

86. At the same meeting, the President of the seventy-second session of the General Assembly, Miroslav Lajčák (Slovakia), addressed the forum.

87. Also at the same meeting, the forum viewed a video message by the Secretary-General.

88. Also at the 1st meeting, the Deputy Secretary-General made a statement.

89. At the same meeting, the forum heard a keynote address by the High Representative for the Peace Fund of the African Union, Donald Kaberuka.

90. Also at the same meeting, the forum heard a special address by the Minister of State for Foreign Affairs of Qatar, Sultan bin Saad Al-Muraikhi, on the Doha messages of the High-level Conference on Financing for Development and the Means of Implementation of the 2030 Agenda for Sustainable Development.

91. At the same meeting, the President of the Council informed the forum that, in her absence, the Vice-Presidents of the Council for the 2018 session would chair the meetings of the forum.

92. Also at the same meeting, the forum heard statements on global trends and prospects for financing sustainable development, including perspectives from the 2018 report of the Inter-Agency Task Force, by the following: the Under-Secretary-General for Economic and Social Affairs and Chair of the Inter-Agency Task Force, Liu Zhenmin; the Director General of the World Trade Organization, Roberto Azevêdo (via video message); the Administrator of the United Nations Development Programme, Achim Steiner; the Secretary-General of UNCTAD, Mukhisa Kituyi; the Deputy Managing Director of IMF, Tao Zhang; the Senior Vice-President for the 2030 Development Agenda, United Nations Relations and Partnerships of the World Bank Group, Mahmoud Mohieldin; and the Executive Secretary of the Economic and Social Commission for Asia and the Pacific, Shamshad Akhtar (on behalf of the five regional commissions of the United Nations).

93. At the 2nd meeting, on 23 April 2018, the Joint Fund for the 2030 Agenda was launched by the Deputy Secretary-General, who made a statement. Statements were also made by the Commissioner for International Cooperation and Development of the European Commission, Neven Mimica; the State Secretary for Development Cooperation of Sweden, Ulrika Modéer; the Director of the Agency for International Development Cooperation of Spain, Luis Tejada; and the Permanent Representative of Rwanda to the United Nations, Valentine Rugwabiza, as well as by the representatives of Switzerland, Norway and Ireland.

B. Agenda

94. At its 1st meeting, on 23 April 2018, the forum adopted its provisional agenda as contained in document E/FFDF/2018/1. The agenda read as follows:

1. Adoption of the agenda and other organizational matters.
2. Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development
    (a) Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development;

(b) General debate;

(c) Ministerial round tables;

(d) Thematic round tables, expert discussions and interactive dialogues.

3. Adoption of the intergovernmentally agreed conclusions and recommendations.

4. Adoption of the report.

C. Rules of procedure

95. At its 1st meeting, on 23 April 2018, upon the proposal of the President of the Economic and Social Council (Czechia), the forum agreed that the rules of procedure of the functional commissions of the Economic and Social Council, and the relevant provisions of General Assembly resolutions 69/313, 70/192, 71/217 and 72/208, as well as any decisions by the Council, would be applied to the meetings of the forum and that in the event of any contradiction between the rules of procedure and the relevant provisions of Assembly resolutions and Council decisions, the latter would take precedence.

D. Attendance

96. The forum was attended by the representatives of 90 States Members of the United Nations and States members of specialized agencies and the European Union. Representatives of intergovernmental organizations and other entities and representatives of the United Nations system, as well as representatives of civil society organizations and business sector entities, also attended. The list of participants will be issued as document E/FFDF/2018/INF/2.

E. Documentation

97. The list of documents before the forum is contained in the annex to the present report.

F. Conclusion of the forum

98. At the 8th meeting, on 26 April 2018, the President of the Council made concluding remarks and declared closed the 2018 Economic and Social Council forum on financing for development follow-up.

Annex

Documentation

Symbol	*Title or description*
E/FFDF/2018/1	Provisional agenda
E/FFDF/2018/2	Note by the Secretary-General on financing for development: progress and prospects
E/FFDF/2018/L.1	Draft report
E/FFDF/2018/L.2	Draft intergovernmentally agreed conclusions and recommendations submitted by the President of the Economic and Social Council (Czechia) on the basis of informal consultations: follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development
E/FFDF/2018/INF/1	Information note prepared by the President of the Economic and Social Council on arrangements for the 2018 Economic and Social Council forum on financing for development follow-up
E/FFDF/2018/INF/2	List of participants